

RESOLUTION NO. _____, SERIES 2010

A RESOLUTION APPROVING A FORGIVABLE LOAN TO HERTZ INVESTMENT GROUP, LLC PURSUANT TO ORDINANCE NO. 54 SERIES 2009 FOR THE RENOVATION OF SPACE IN THE STARKS BUILDING LOCATED AT 455 S. FOURTH STREET.

Sponsored By : Councilman David Tandy and Councilman Hal Heiner

WHEREAS, Louisville Metro desires to promote the redevelopment and revitalization of Fourth Street in downtown as an area offering diverse entertainment opportunities to citizens of and visitors to Louisville; and

WHEREAS, Hertz Investment Group, LLC, through its related entity, Hertz Starks building, LLC (“Hertz”) owns the Starks Building located at 455 S. Fourth Street (“Starks Building”) and desires to renovate and fit out certain space on the first floor of the Starks Building to make it suitable for leasing to a first class restaurant tenant (“Tenant Fit Out”); and

WHEREAS, Hertz has presented evidence to Louisville Metro that it is not economically feasible for it to undertake the Tenant Fit Out but for obtaining assistance from Louisville Metro; and

WHEREAS, Louisville Metro has determined that the location of the restaurant tenant in the Starks Building will further the goal of making Fourth Street a diverse entertainment venue and that making the loan as provided herein is in furtherance of the public purposes of Louisville Metro in that it will increase the tax base, create jobs and enhance tourism.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

Section 1. That the forgivable loan to be made to Hertz Investment Group, LLC pursuant to the terms and conditions of the Loan Agreement attached hereto as Exhibit A is approved pursuant to Ordinance No. 54, Series 2009.

Section 2. That the Mayor and other officials and employees of Louisville Metro are authorized and directed to execute all necessary agreements, notes, affidavits and other documents and to do and perform all necessary or convenient actions to carry out the purposes authorized by this Resolution.

Section 3. That this Resolution will take affect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

Thomas L. Owen
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____